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NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS WEEK CLOSED WITH QUIET, COLORLESS LOCAL MARKET

STRENGTH OF MINOR RAILS GAVE BACKBONE TO MARKET

Price Movements Were More Irregular, but Undertone of the List Was Decidedly Strong

New York, Feb. 21.—Although there was a little more irregularity attending the price movement of the tone of today's closing stock market continued decidedly strong. The railroads were once more the backbone of the market and it was the renewed strength of the so-called minor rails that turned the tide of the market upward, when strong reaction currents appeared what set in.

The fresh outburst of strength in the rails in the second hour was primarily based upon the confident belief entertained in market circles of the railroad that the House would pass the bill tonight despite the increasing opposition of the labor representatives. For some reason Wall Street has a cocksure idea the same opposition will be smoothed in the Senate, and early passage of the conference bill with very little alteration is certain. In all events, that seems to be the temper of sentiment this morning, and upon that assumption the low-priced rails, which are supposed to benefit most by the bill, were jumped up with surprising vigor.

Price movements during the opening and during the first fifteen minutes were irregular and somewhat uncertain, particularly in the case of the reaction in foreign exchange. It likewise seemed to be the consensus of opinion among most of the leading commission houses that there was in the over-abundant order, as the recent pace in the railroads had been a bit too swift for the health of the market.

On the appearance of fairly liberal realizing orders the bear party made every effort to depress prices and shake out long stock. Collectively their efforts were without success, the only result of the fresh bear drives being to force lower prices for a short period after the opening, but instead of outside selling being induced, buying orders came into the market on a large scale and the trend of the market was quickly turned upward again.

The railroads once more assumed the leadership, starting with the spirited rise in Reading, which was quickly followed by the animated bidding of the lower-priced rails, of which group New Haven and Rock Island became the speculative favorites. Renewed strength, which at the same time developed in United, and Erie, and an additional strength to the fresh upward spurt, and there was a general run of the shorts in the late dealings who were extremely anxious, apparently, to reduce their commitments over the double holiday.

Wall Street this week had its spring opening. The heavier winter goods were made (which were partly successful) in attracting a new following, by the brilliant window dressing of the lighter goods. The display came off further, very close to schedule time, but a trifle ahead of the perennial Street period, when the start is run up the trees, and apparently measured by the advanced market values was a big success.

Way back in January when the entire market outlook seemed to be on the to-be-gone slide toward the damnation howl, and the atmosphere of the Street was heavily surcharged with blue

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Today's Net Change, Close, etc. Lists various stocks like Adams Express, Advance Rumely, Alaskan Gold Mines, etc.

WEEK CLOSED WITH QUIET, COLORLESS LOCAL MARKET

Many Policies Forbidden by Railroads Are Apparently Legalized in New Legislation

The week closed with a quiet and colorless local market. Holiday in prospect cut the volume of dealings down to alternative proportions, as there was a general disinclination either to extend or make new commitments. Price changes were extremely small and correspondingly volatile.

Much of the dealings were made up of the customary week-end evening up, and as the week's volume of transactions had been very limited these operations were rather small. Alliance Insurance Co. warrants issued under 6, and the Insurance Co. of North America warrants made new low at 9 1/2. Philadelphia Electric shared to 2 1/2 on small dealings, while Philadelphia Rapid Transit was up 1/2 at 20 1/2.

Keystone Telephone cut up some quiet antics on a very small volume of transactions. At the outset the stock made a notable show of strength, with a further advance to 12. The demand for the stock was so strong that the market for a few orders carried the price down \$1 to \$11. American Stores continued strong, advancing to 42, an overnight gain of \$1, and within a small fraction of the day the leading material changes before the actual bill there is a confident belief in banking quarters that the legislation identical to the return of the carrier to a stock owner will necessarily be of a constructive character.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists Philadelphia stocks like 239 Allis Ins, 1110 Am Strs, etc.

Total sales, 4079 shares, compared with 6934 shares yesterday. Thus far this week, 34,929 shares have been traded, against 34,200 shares last week.

FOREIGN EXCHANGE

Table with columns: High, Low, Close, Net Change. Lists foreign exchange rates like London, Paris, etc.

BUSINESS NOTES

Nothing of special importance occurred in the main materials market during the last few days. Buying movements continued heavy and dealers in iron and steel reported a continued demand. Prices were tending upward in the majority of instances. Blues were moved up to 20 1/2, against 19 1/2 at the close yesterday, and declined to 17 1/2.

Furnaces are still confronted with the greatest obstacles to meet the enormous demand which is evident in pig iron and steel. The demand for supply of coke is threatening activity of the blast furnaces, and instead of the usual surplus, the furnace into operation, the prospects point to a further curtailment.

It is reported that the syndicate in charge of the market of the government and using during the war as ballast in troop ships has about 100,000 tons of iron ore in the sole leather market was fairly active yesterday. Buyers for small quantities of iron ore were plentiful and the market fair sized transactions were contemplated during the last few days. Upper grades of iron ore were in steady request and exporters displayed more interest in this branch of the market.

Chemical and Oil Daily Market

The situation in dyes is just about the same as the previous report. Demand movement from the United States this spring than at any time for the last five years. They realize a direct appeal—dyeing or dyeing.

The hide market remains dull and unattractive. The difficulty in securing transportation has had depressing effects and buyers are showing little interest in the market. Mountain Bogotas are held firm at 45 cents. City packer hides are at 40 cents. Hide show no material alteration.

Weather conditions of the last two or three weeks have had a much more serious effect on the distribution of anthracite coal than on production of it. Seward's Weekly will say today: "Coal has been hammered at times by irregularity in the placement of cars and by depleted working force, but hence was held up to a 15 cent or more basis or better. Owing to embargoes, however, some sections have not received their share of the coal. It is the same story with the bituminous trade—mines running half time or less because of the coal shortage and coal being held for their own use or to help public utilities."

Gold for South America

New York, Feb. 21.—It is known in banking circles that more gold is to be shipped to South America toward the end of February.

FINANCIAL BRIEFS

In its annual report for the year ended December 31, 1919, the Central Leather Co. showed a surplus after charges and federal taxes of \$14,288,481, equivalent to \$30.11 a share on the common stock after the preferred dividend. This compares with a surplus of \$8,476,454, or \$10.44 a share, in the preceding year.

The average price of twenty active industrial stocks advanced 1.42 per cent yesterday to 95.57, while twenty railroads declined 0.48 per cent to 74.08.

Notwithstanding tenacity of rural holders of grain, the corn market this week has relaxed somewhat from recent high tension. The chief bearish influence was virtual stoppage of European demand for grain, and the circumstance closely related to the domestic feeding value of cereals. Compared with a week ago, corn quotations this morning were 10 to 15c lower. Provisions showed a setback of 10 to 25c, provisions varied from unchanged figures to 40c down.

The New York Suburban Bank gained \$10,000 from the banks yesterday.

Transfer books for the American Stores Co. common stock of \$100,000,000, opened March 15 for the annual meeting to be held March 17.

Commercial failures this week in the United States are 124, against 111 last week, 132 in the preceding week and 152 in the corresponding week last year. Failures in Canada numbered 16, against 18 last week, 18 the preceding week and 16 last year.

A special meeting of Kensington National Bank to vote an increasing of capital from \$250,000 to \$350,000. It is proposed to offer the new stock to shareholders at \$100 a share, plus \$50, and make the total per share (par value) of \$150.

Bank Clearings

Dividends Declared

Government Bonds